

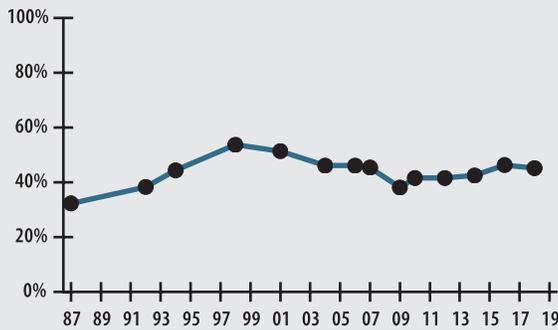
New Bedford

651 Orchard Street, #203A
New Bedford, MA 02744-1008
Phone: 508-979-1538
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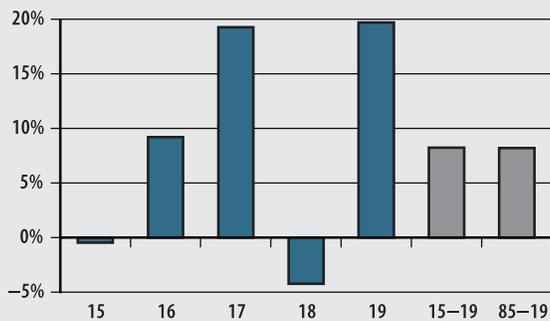
Board Members
Robert Ekstrom, Angela Natho,
Leonard Baillargeon, James Allen*,
Susan Thompson
*indicates Chairperson

Board Administrator
Eric Cohen
Board Meeting
Last Thursday of the month at 9:00 am

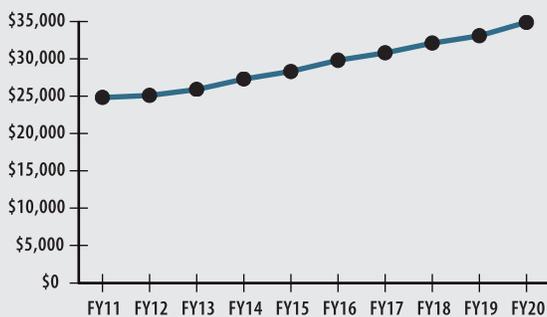
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

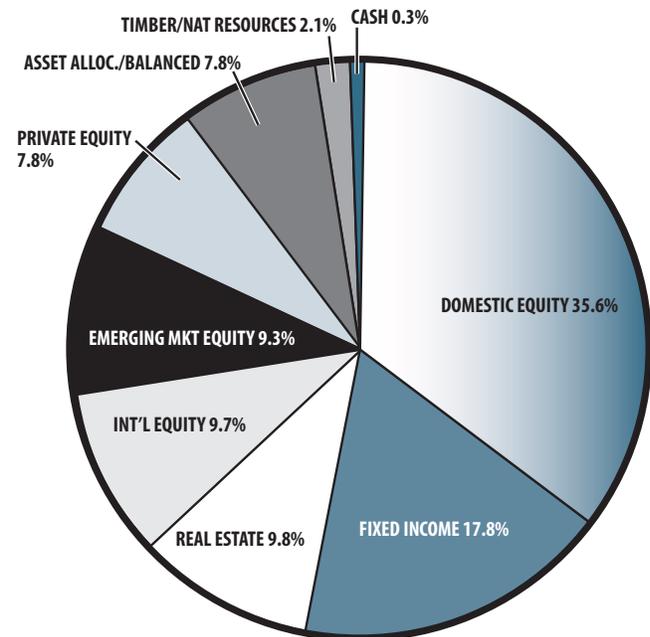
| <u>35 years 2019</u> | <u>34 years 2018</u> | <u>33 years 2017</u> |
|----------------------|----------------------|----------------------|
| 8.23% | 7.91% | 8.30% |
| <u>10 years 2019</u> | <u>10 years 2018</u> | <u>10 years 2017</u> |
| 9.00% | 9.03% | 6.12% |
| <u>5 years 2019</u> | <u>5 years 2018</u> | <u>5 years 2017</u> |
| 8.26% | 5.78% | 10.13% |

ACTUARIAL

| | |
|---|-----------------------|
| ▶ Funded Ratio | 45.2% |
| ▶ Date of Last Valuation | 1/1/18 |
| ▶ Actuary | KMS |
| ▶ Assumed Rate of Return | 7.50% |
| ▶ Funding Schedule | 5.4% Total Increasing |
| ▶ Year Fully Funded | 2035 |
| ▶ Unfunded Liability | \$389.6 M |
| ▶ Total Pension Appropriation (Fiscal 2020) | \$34.9 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 2,007 | 1,879 |
| ▶ Total Payroll/Benefit | \$96.0 M | \$46.4 M |
| ▶ Average Salary/Benefit | \$47,800 | \$24,700 |
| ▶ Average Age | 46 | 73 |
| ▶ Average Service | 11.9 years | NA |

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 269 |
| ▶ Number Who Reported Earnings | 72 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$14,977.49 |

| | |
|--------------------------|-----------|
| ▶ 2019 Return | 19.73% |
| ▶ 2019 Market Value | \$363.9 M |
| ▶ 2015-2019 (Annualized) | 8.26% |
| ▶ 1985-2019 (Annualized) | 8.23% |